

FARAHI BOB  
Form 4  
March 24, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FARAHI BOB

2. Issuer Name and Ticker or Trading Symbol  
MONARCH CASINO & RESORT INC [mcri]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

MONARCH CASINO & RESORT INC, 1175 MOANA LANE SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

(Street)

RENO, NV 89509

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common stock                    | 03/22/2006                           |  | S                              | 40,000 D \$ 27.5825   | 2,291,578   | D  |                                   |
| Common stock                    | 03/23/2006                           |  | S                              | 21,600 D \$ 27.6023   | 2,291,578   | D  |                                   |
| Common stock                    |                                      |  |                                |   | 2,291,578   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date |   |                               |
| Call option (obligation to sell)           | \$ 25  |                                      |  |                                |   | 01/30/2006   | 09/15/2006      | Common stock  | 2,000                         |
| Option / right to buy                      | \$ 11.685  |                                      |  |                                |   | (1)  | 10/21/2014      | Common stock  | 100,000                       |
| Option / right to buy                      | \$ 18.06   |                                      |  |                                |   | (2)  | 10/21/2015      | Common stock  | 10,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| FARAHI BOB<br>MONARCH CASINO & RESORT INC<br>1175 MOANA LANE SUITE 200<br>RENO, NV 89509 | X             | X         | President |       |

## Signatures

Bob Farahi                      03/24/2006  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On October 21, 2004, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as amended, to purchase 100,000 shares of the Company's common stock at \$11.685 per share. The shares' vesting schedule is as follows: (1) 33,332 vested on October 21, 2005; 33,334 vest on October 21, 2006; 33,334 vest on October 21, 2007.

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On October 21, 2005, Mr. Farahi was granted an option pursuant to the Company's 1993 Executive Long-Term Incentive Plan, as (2) amended, to purchase 10,000 shares of the Company's common stock at \$18.06 per share. All 10,000 shares from this grant vest on October 21, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.